

RSWM/SECTT/2021
May 28, 2021

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001. Scrip Code: 500350	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. Scrip Code: RSWM
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Sub: Outcome of Board Meeting held on 28th May, 2021 and Audited Financial Results (Standalone and Consolidated) for the Quarter & Financial Year ended 31st March, 2021.

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its Meeting held today, i.e., 28th May, 2021 have inter alia approved and taken on record the following:

1. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2021 and Statement of Assets and Liabilities as at 31st March, 2021. A copy of Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March, 2021, Auditors' Report (Standalone and Consolidated) and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Standalone and Consolidated) are enclosed herewith as **Annexure - I**.
2. The Board of Directors of the Company have inter alia considered and approved the agreement to be entered with M/s. Manjeet Cotton Private Limited towards purchase of industrial unit of M/s. CLC Industries Limited located at Butibori subject to approval from all statutory and judicial authorities as may be required.

The meeting of the Board of Directors commenced at 2.00 P.M. and concluded at 4:50 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**



SURENDER GUPTA
AVP – LEGAL & VCOMPANY SECRETARY
FCS - 2615

Encl.: As above
rswm.investor@lnjbhilwara.com

(Formerly Rajasthan Spinning & Weaving Mills Limited)

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Corporate Identification Number: L17115RJ1960PLC008216

Lodha & Co

Chartered Accountants
12, Bhagat Singh Marg,
New Delhi – 110 001

S. S. Kothari Mehta & Company

Chartered Accountants
Plot No-68, Okhla Industrial Area, Phase III,
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of RSWM Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To

The Board of Directors of RSWM Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of RSWM Limited (the "Company") for the quarter and year ended March 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. are presented in accordance with the requirements of the Listing Regulations in this regard: and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Company Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds



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and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

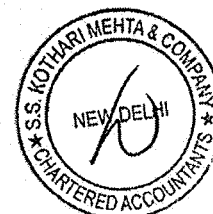
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit We also:

- Identify and assess the risk of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

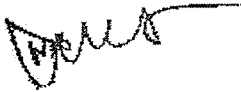
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Lodha & Co.
Chartered Accountants
FRN : 301051E



N. K. Lodha
Partner
M. No. 085155
UDIN: 21085155AAAACS1093



Place : 28th May, 2021
Date : New Delhi

For S. S. Kothari Mehta & Company
Chartered Accountants
FRN : 000756N



Yogesh K. Gupta
Partner
M. No. 093214
UDIN: 21093214AAAACV6200



Place : 28th May, 2021
Date : Faridabad

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of RSWM Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of RSWM Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of RSWM Limited (herein after referred to as "the Company") and its associates for the quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial information of the associates referred in Other Matters paragraph below, the aforesaid consolidated financial results:

- a) include the results of the following entities:

Associates

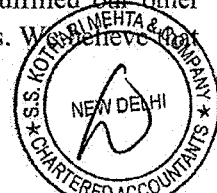
- i. Bhilwara Energy Limited (BEL)
- ii. LNJ Skills & Rozgar Private Limited (LNJ SKILLS)

- b) are presented in accordance with the requirements of Listing Regulations in this regard; and

- c) give a true and fair view in conformity with the recognition and measurement principal laid down in applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company and its associates for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



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the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Material Uncertainty Related to Going Concern

In case of Chango Yangthang Hydro Power Limited ("CYHPL"), a subsidiary of an associate (BEL), the Board of directors decided and surrendered the Chango Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in the project execution and long delay in Government approvals and licenses lapse, CYHPL has written off Capital Work in progress during the year 2017-18 amounting to ₹ 27.13 Crores (Company indirect share of ₹ 2.05 Crores). These events or conditions, along with other matters, indicate that there exists material uncertainty that may cast significant doubt on the CYHPL's ability to continue as a going concern since CYHPL was incorporated as a Special Purpose Vehicle for this particular project. This matter was reported under heading "Material uncertainty relating to Going Concern" in the audit report on consolidated financial statements of an associate (BEL).

Our opinion is not modified in respect of above matter.

Emphasis of matter:

Attention is drawn to:

- a) In case of CYHPL, the CYHPL has surrendered Chango Yangthang HEP (180MW) project in Himachal Pradesh and asked for the refund of Upfront premium of ₹ 37.89 Crores (Company indirect share of ₹ 2.86 Crores) and Security Deposit of ₹ 1.80 Crores (Company indirect share of ₹ 0.14 Crores) with interest since the project is not executable purely on account of various social-legal issues neither in the control of the CYHPL nor in the control of local administration/authorities. CYHPL has reiterated its demand for refund of money along with the Interest and the management of CYHPL is confident of recovering the Upfront Fees and Security Deposit paid on account of surrender of project, in full.
- b) In case of Malana Power Company Limited (MPCL), a subsidiary of an associate (BEL), the below matter which describes the uncertainty relating to the effects of outcome of litigation with Himachal Pradesh State Electricity Board (HPSEBL):

On April 27, 2019, MPCL has received provisional net demand of ₹ 80.69 Crores (Company indirect share of ₹ 3.11 Crores) in relation to wheeling charges for the period April 1, 2008 to March 31, 2019 from Himachal Pradesh State Electricity Board Limited (HPSEBL) based on an order passed by the Himachal Pradesh Electricity Regulatory Commission (HPERC), which is not in accordance with the agreement entered between the MPCL and HPSEB (now HPSEBL) in August 1999. In this regard the MPCL has paid under protest an amount of ₹ 28.17 Crores (Company indirect share of ₹ 1.09 Crores). Based on the legal opinion obtained, the MPCL is of the view that demand is not legally tenable and would not result in any material liability on the MPCL and accordingly has filed an appeal before Appellate tribunal (APTEL), Electricity at New Delhi, which is pending adjudication with APTEL.



- c) In case of A.D. Hydro Power Limited (ADHPL), a subsidiary of an associate (BEL), the below matter which describes the uncertainty relating to the effects of outcome of litigation with parties using the transmission line:

On October 17, 2019, the Central Electricity Regulatory Commission (CERC) passed an Order on the Dedicated Transmission System of ADHPL for three parties using the transmission line for transmitting the energy in which CERC stated the following:-

With regards to transmission charges, CERC approved the capital cost of Dedicated Transmission System at ₹238.92 Crores (Indirect share of Company ₹ 8.11 Crores) as against the capital cost submitted by ADHPL of ₹416.61 Crores (Indirect share of Company ₹ 14.14 Crores) (on the date of COD)/ ₹452.84 Crores (Indirect share of Company ₹ 15.36 Crores) (with additional capitalization) and accordingly determined the annual fixed cost (Transmission Tariff) for using transmission line for the period 2011-2012 to 2018- 2019. ADHPL has estimated an amount aggregating to ₹96.68 Crores (Indirect share of Company ₹ 3.28 Crores) being additional amount invoiced over and above the amount which should have been invoiced based on capital cost and fixed cost determined by CERC for the above stated period. The Management of ADHPL is of the view that the methods used to derive the capital cost by the CERC are not in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations ("regulations") for the period 2009-2014 and 2014-2019 and Electricity Act, 2003.

With respect to matter stated above, ADHPL had filed an appeal against the CERC Order before Appellate Tribunal for Electricity (APTEL) in October 2019. APTEL vide Order dated October 17, 2019 stayed the CERC's order so far as raising adjustment of previously raised bills were concerned along with the direction to continue to issue the future bills in accordance with the CERC Order till the appeal is finally disposed-off. The Respondents were directed to pay charges in terms of the order for use of the transmission line of ADHPL. ADHPL has accordingly started raising the invoices based on the CERC order effective 18th October, 2019 and recognized as transmission income. Accordingly, trade receivables aggregating to ₹35.05 Crores (indirect Share of Company ₹ 1.19 Crores) are considered good and fully recoverable and in the opinion of the Management of ADHPL no provision is required towards amount already collected from the users of Dedicated Transmission Line till March 31, 2021 aggregating to ₹61.63 Crores (indirect Share of Company ₹ 2.09 Crores).

Pending litigation and final decision on the appeal by APTEL, the Management of ADHPL based on the legal opinion, is of the view that the above CERC Order is not legally tenable and would not have any material liability on ADHPL.

With regards to transmission losses, CERC directed to share the losses between the parties using the transmission line on the basis of weekly average losses in proportion to the scheduled energy on weekly basis instead of a flat charge of 4.75% charged by ADHPL as per the Interim Power Transmission Agreement (IPTA) signed between parties and accordingly directed the Northern Regional Load Dispatch Centre (NRLDC) to re-compute the same. However, the Management of ADHPL is confident that the actual transmission losses to be computed by NRLDC would not be materially different in comparison with current flat charge of 4.75% and there would not be any material impact on the financial statements of ADHPL.

- d) In case of BG Wind Power Limited (BGWPL), a subsidiary of an associate (BEL) where the Power Purchase Agreement (PPA) with DISCOM has expired dated March 31, 2019. BG Wind Power Limited, subsidiary of associate is pursuing for Power Purchase Agreement

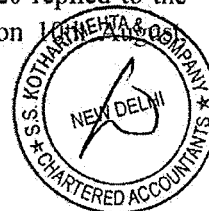


(PPA) with DISCOM @ ₹ 3.14 per kwh vide RERC third amendment regulation dated 5th March 2019 for the entire duration of the project because PPA validity expired on 31st March, 2019 but the DISCOM has not signed the PPA even after the BGWPL had filed a petition with RERC. BGWPL has continued to recognise Revenue from Sale of Power of ₹ 5.55 Crores and Generation Based Incentive (GBI) of ₹ 0.89 Crores (Company indirect share of ₹ 0.49 Crores) and shown under Unbilled Revenue as the Management of the BGWPL believes that PPA will be signed. BGWPL has filed writ petition with Rajasthan High Court, Jaipur in this regard and the matter is still undecided as hearing is continued.

- e) In case of NJC Hydro Power Limited (NHPL), a subsidiary of an associate (BEL), below matters describes the uncertainty relating to the effects of outcome of petition filled by the company with Hon'ble Guwahati High Court for seeking refund of upfront premium as per provisions of MoA, in view of the WII report recommending no construction of Nyamjnag Chhu HEP at site and arbitration notice sent by the company for invoking arbitration as per the directions of the Hon'ble Supreme Court :

(i) Environmental Clearance (EC) of Nyamjang Chhu HEP (6X130 MW) was challenged in National Green Tribunal (NGT) by NGO. NGT in their order dated 7th April, 2016 suspended the Environment Clearance granted to the project till the directions as given in the order are complied. NGT also directed MOEF&CC to make a separate study of E-Flow requirement for protection of Habitat of the Black Neck Crane and for the conservation of the Black Neck Crane through the Wildlife Institute of India (WII).

While the studies were in progress, Government of Arunachal Pradesh (GoAP) issued instant notice for termination on 22nd March, 2019 invoking its right to take over the project on "AS IS WHERE IS BASIS" and allotting the same to third party. NHPL filed petition challenging instant notice for termination under section 9 of Arbitration Act in District Courts of Itanagar for immediate relief to maintain the status quo which was granted vide their order dated 30th April, 2019 and the termination notice was also suspended. WII submitted its report to GoAP and the same was submitted to court on pursuance of the NHPL. In the report, WII has recommended no construction of Nyamjnag Chhu HEP at site. The project being not viable as per WII report, an application u/s 9 was filed seeking refund of upfront premium as per provisions of Ministry of Affairs (MoA). District Court vide their order dated 18th March, 2020 disposed of the petition and advised to invoke arbitration within 45 days. Due to Covid 19 pandemic lockdown the NHPL approached District Court for extension of the interim protection by another 90 days which was turned down by them. The NHPL filed an appeal with Guwahati High Court u/s 37 of the Arbitration Act challenging the earlier orders of District Courts. An appeal was admitted by The Hon'ble High Court but interim extension was not granted. Interim order of the Guwahati High court in this regard was challenged in Supreme Court by filing Special Leave Petition (SLP). Hon'ble Supreme Court vide its order dated 08th May, 2020 granted the relief for extension with notice to the other party. The Hon'ble Supreme Court disposed off the SLP vide its order dated 17th June, 2020 and granted to the company four weeks times to take appropriate steps in respect of commencing of Arbitral Proceedings and also extended the benefit of interim relief granted by District Court if steps are taken for commencing Arbitral Proceedings. Pursuant to the direction of the Hon'ble Supreme Court, the company sent legal notice for invocation of Arbitration on 10th July, 2020 through legal Counsel. GOAP vide letter dated 03rd August, 2020 replied to the company notice for invocation of arbitration, which was suitably replied on 10th August, 2020.



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2020. The matter relating to refund of upfront Premium is still sub-judice with Guwahati High Court.

(ii) NHPL has license to implement a hydroelectric power project in the state of Arunachal Pradesh. Presently all activities are being carried out in process of project implementation and all direct and indirect expenditure is related to the project and, hence, forms part of capital work in progress of NJC Hydro Power Limited. Preliminary expenses/ROC expenses are charged off to statement of profit & loss as period cost & other relevant details have been furnished in the 'Project & Pre-operative expenditure (pending allocation) in the Financial Statements of NHPL. Balance standing in this account at this of project commissioning will be allocated to the relevant assets.

The auditor of associate (BEL) reported in their consolidated audit report that they are unable to comment on the financial implications and future operations of the NHPL till the final outcome.

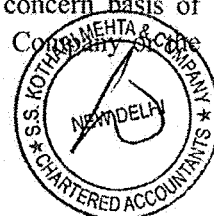
The above Emphasis of matters were reported in the audit report of consolidated financial statements of an associate (BEL). Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the consolidated financial result that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Company including its associates in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Company and its associates are responsible for assessing the ability of the Company and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



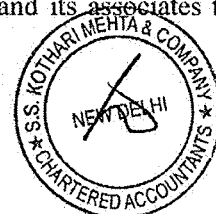
The respective Board of Directors of the Company and of its associates are also responsible for overseeing of financial reporting process of the Company and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Statement, whether due to fraud of error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Company and its associates (based on the auditor's report of respective companies) has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (1) of the section titled "Other Matters" in this audit report.

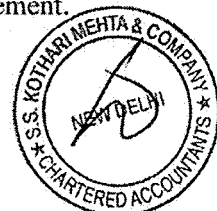
We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Consolidated financial results include the Company's share of net profit/(loss) of ₹ (0.78) crores and total comprehensive Income/(Loss) of ₹ (0.75) crores for the year ended 31st March 2021 as considered in the consolidated financial statements in respect of two associates, whose financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.
2. The consolidated financial results include financial result for the quarter ended 31st March 2021 of two (2) associates, which reflects Company's share of net profit/(loss) after tax of ₹ (1.59) Crores and total comprehensive Income/(Loss) of ₹ (1.53) Crores being difference between audited figures for the year ended 31st March 2021 and figures for the nine months period ended on 31st December, 2020 as considered in the Statement are as certified by the Management.



Lodha & Co.

Chartered Accountants
12, Bhagat Singh Marg,
New Delhi – 110 001

S. S. Kothari Mehta & Company

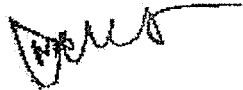
Chartered Accountant:
Plot No-68, Okhla Industrial Area
Phase III, New Delhi -110026

The consolidated financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion on the same is not modified in respect of above matters.

For LODHA & CO.

Chartered Accountants
Firm's Registration No. 301051E



(N.K. LODHA)

Partner

M. No. 085155

UDIN: 21085155AAAAC7357

Place: New Delhi

Date: 28th May, 2021



For S.S. Kothari Mehta & Company

Chartered Accountants
Firm's Registration No. 000756

(YOGESH K. GUPTA)

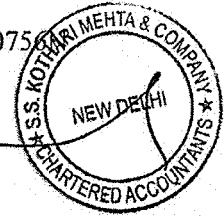
Partner

M. No. 093214

UDIN: 21093214AAAACW4921

Place: Faridabad

Date: 28th May, 2021



RSWM LIMITED

CIN:L17115RJ1960PLC008216

Regd. Office: Kharigram, P.O. Gulabpura, Distt. Bhilwara, Rajasthan - 311021

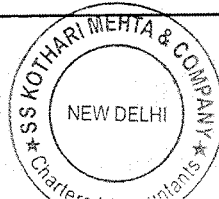
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Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P.)

Phone: +91-120-4390300 (EPABX), Fax: +91-1204277841, Website: www.rswm.in, E-mail: rswm.investor@injbhilwara.com

Audited Financial Results for the Quarter and Year Ended March 31, 2021

PART I		(* in Crore)									
Sr. No.	Particulars	Standalone Quarter Ended			Standalone Financial Year Ended		Consolidated Quarter Ended			Consolidated Financial Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	Income										
1	a) Revenue from operations	835.56	721.06	611.96	2,326.02	2,771.03	835.56	721.06	611.96	2,326.02	2,771.03
	b) Other income	23.50	6.72	4.60	39.41	26.19	23.50	6.72	4.60	39.41	26.19
	Total Income (a + b)	859.06	727.78	616.56	2,365.43	2,797.22	859.06	727.78	616.56	2,365.43	2,797.22
	Expenses										
	a) Cost of materials consumed	452.53	372.94	345.85	1,212.47	1,565.71	452.53	372.94	345.85	1,212.47	1,565.71
	b) Purchase of traded goods	0.50	3.30	0.28	5.52	1.11	0.50	3.30	0.28	5.52	1.11
	c) Change in inventories of finished goods, stock in trade and work in progress	(5.79)	19.03	(22.79)	82.25	(20.64)	(5.79)	19.03	(22.79)	82.25	(20.64)
2	d) Employee benefits expenses	93.48	88.37	88.76	312.33	370.09	93.48	88.37	88.76	312.33	370.09
	e) Finance cost	18.51	19.05	24.21	83.03	108.51	18.51	19.05	24.21	83.03	108.51
	f) Depreciation and amortization expenses	31.80	31.45	32.46	127.68	131.67	31.80	31.45	32.46	127.68	131.67
	g) Power & fuel	79.38	73.67	71.34	258.05	338.70	79.38	73.67	71.34	258.05	338.70
	h) Other expenses	104.12	70.95	81.12	279.84	331.65	104.12	70.95	81.12	279.84	331.65
	Total Expenses	774.53	678.76	621.23	2,361.17	2,826.80	774.53	678.76	621.23	2,361.17	2,826.80
3	Profit/(+)Loss (-) before Tax, Exceptional items & Share of Profit/(+)Loss (-) of Associates (1 - 2)	84.53	49.02	(4.67)	4.26	(29.58)	84.53	49.02	(4.67)	4.26	(29.58)
4	Exceptional items	-	-	-	-	53.14	-	-	-	-	14.35
5	Profit/(+)Loss (-) before tax & Share of Profit/(+)Loss (-) of Associates (3 +/- 4)	84.53	49.02	(4.67)	4.26	23.56	84.53	49.02	(4.67)	4.26	(15.23)
6	Share of Profit/(+)Loss (-) of Associates	-	-	-	-	(1.59)	(1.59)	(1.18)	(1.61)	(0.78)	2.71
7	Profit (+)/Loss (-) before tax (5-6)	84.53	49.02	(4.67)	4.26	23.56	82.94	47.84	(6.28)	3.48	(12.52)
	Less: Tax Expense										
8	Current Tax	0.71	-	(0.16)	0.71	17.09	0.71	-	(0.16)	0.71	17.09
	Tax adjustment related to earlier years	(8.94)	-	-	(10.22)	-	(8.94)	-	-	(10.22)	-
	Deferred Tax	19.79	17.28	(0.97)	(7.84)	(16.20)	19.79	17.28	(0.97)	(7.84)	(16.20)
9	Net Profit (+)/Loss (-) after tax (7-8)	72.97	31.74	(3.54)	21.61	22.67	71.38	30.56	(5.15)	20.83	(13.41)
	Other Comprehensive Income										
10	a) i) Item that will not be reclassified to profit or loss	19.52	6.49	(14.83)	33.51	(97.61)	19.52	6.49	(14.83)	33.51	(97.61)
	ii) Income tax relating to Item that will not be reclassified to profit or loss	(0.74)	0.03	(1.78)	(0.64)	(1.23)	(0.74)	0.03	(1.78)	(0.64)	(1.23)
	b) Share in OCI of Associates that will not be reclassified to profit or loss	-	-	-	-	-	0.06	(0.01)	(0.03)	0.03	(0.03)
	c) i) Item that will be reclassified to profit or loss	(0.17)	(0.02)	(1.45)	1.27	(1.51)	(0.17)	(0.02)	(1.45)	1.27	(1.51)
	ii) Income tax relating to Item that will be reclassified to profit or loss	0.06	0.01	0.51	(0.44)	0.53	0.06	0.01	0.51	(0.44)	0.53
11	Other Comprehensive Income	18.67	6.51	(17.55)	33.70	(99.82)	18.73	6.50	(17.58)	33.73	(99.85)
12	Total Comprehensive Income for the period (9 +/- 11)	91.64	38.25	(21.09)	55.31	(77.15)	90.11	37.06	(22.73)	54.56	(113.26)
13	Profit for the year attributable to:-						71.38	30.56	(5.15)	20.83	(13.41)
	- Owners of the parent	-	-	-	-	-	71.38	30.56	(5.15)	20.83	(13.41)
	- Non-controlling interest	-	-	-	-	-	-	-	-	-	-
14	Other Comprehensive Income / (expense) for the year attributable to:-						18.73	6.50	(17.58)	33.73	(99.85)
	- Owners of the parent	-	-	-	-	-	18.73	6.50	(17.58)	33.73	(99.85)
	- Non-controlling interest	-	-	-	-	-	-	-	-	-	-
15	Total Comprehensive Income for the year attributable to:-						90.11	37.06	(22.73)	54.56	(113.26)
	- Owners of the parent	-	-	-	-	-	90.11	37.06	(22.73)	54.56	(113.26)
	- Non-controlling interest	-	-	-	-	-	-	-	-	-	-
16	Paid up Equity Share Capital (Face Value : ₹ 10/- per Share)	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55
17	Other Equity	-	-	-	737.61	682.30	-	-	-	768.28	713.80
18	Earnings Per Share (of ₹ 10 each) in ₹ (for the quarters not annualised)										
	a) Basic	30.99	13.48	(1.51)	9.18	9.62	30.31	12.98	(2.19)	8.84	(5.70)
	b) Diluted	30.99	13.48	(1.51)	9.18	9.62	30.31	12.98	(2.19)	8.84	(5.70)



[Handwritten Signature]

RSWM LIMITED

CIN:L1711SRJ1960PLC008216

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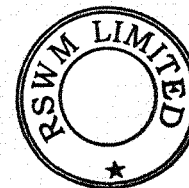
Audited Financial Results for the Quarter and Year Ended March 31, 2021

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

PART II											(₹ in Crore)
Sr. No.	Particulars	Standalone Quarter Ended			Standalone Financial Year Ended		Consolidated Quarter Ended			Consolidated Financial Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	Segment Revenue										
1	a) Yarn	749.80	636.21	549.61	2,097.90	2,402.75	749.80	636.21	549.61	2,097.90	2,402.75
	b) Fabric	144.59	125.12	109.81	369.65	494.05	144.59	125.12	109.81	369.65	494.05
	Total	894.39	761.33	659.42	2,467.55	2,896.80	894.39	761.33	659.42	2,467.55	2,896.80
	Less : - Inter Segment Revenue	58.83	40.27	47.46	141.53	125.77	58.83	40.27	47.46	141.53	125.77
	Net Sales /Income from Operations	835.56	721.06	611.96	2,326.02	2,771.03	835.56	721.06	611.96	2,326.02	2,771.03
	Segment Result										
	Profit (+)/Loss (-) before tax and Interest from each Segment)										
2	a) Yarn	82.20	57.49	20.12	86.01	94.35	82.20	57.49	20.12	86.01	94.35
	b) Fabric	(1.42)	3.40	(8.69)	(33.08)	(22.56)	(1.42)	3.40	(8.69)	(33.08)	(22.56)
	Total	80.78	60.89	11.43	52.93	71.79	80.78	60.89	11.43	52.93	71.79
	Less : - i. Interest	18.51	19.05	24.21	83.03	108.51	18.51	19.05	24.21	83.03	108.51
	ii. Other un-allocable expenditure net off unallocable income	(22.26)	(7.18)	(8.11)	(34.36)	(60.28)	(22.26)	(7.18)	(8.11)	(34.36)	(21.49)
	Profit(+)/Loss(-) before Tax & Profit(+)/Loss(-) of Associates	84.53	49.02	(4.67)	4.26	23.56	84.53	49.02	(4.67)	4.26	(15.23)
	Share of Profit(+)/Loss(-) of Associates	-	-	-	-	-	(1.59)	(1.18)	(1.61)	(0.78)	2.71
	Profit(+)/Loss(-) before Tax	84.53	49.02	(4.67)	4.26	23.56	82.94	47.84	(6.28)	3.48	(12.52)
3 (a)	Segment Assets										
	a) Yarn	1,520.93	1,455.71	1,627.67	1,520.93	1,627.67	1,520.93	1,455.71	1,627.67	1,520.93	1,627.67
	b) Fabric	300.07	283.32	352.83	300.07	352.83	300.07	283.32	352.83	300.07	352.83
	Total	1,821.00	1,739.03	1,980.50	1,821.00	1,980.50	1,821.00	1,739.03	1,980.50	1,821.00	1,980.50
	Un-allocated	216.96	201.58	202.08	216.96	202.08	247.63	233.79	233.58	247.63	233.58
	Total Segment Assets	2,037.96	1,940.61	2,182.58	2,037.96	2,182.58	2,068.63	1,972.82	2,214.08	2,068.63	2,214.08
3 (b)	Segment Liabilities										
	a) Yarn	964.44	971.59	1,019.63	964.44	1,019.63	964.44	971.59	1,019.63	964.44	1,019.63
	b) Fabric	146.40	149.00	128.85	146.40	128.85	146.40	149.00	128.85	146.40	128.85
	Total	1,110.84	1,120.59	1,148.48	1,110.84	1,148.48	1,110.84	1,120.59	1,148.48	1,110.84	1,148.48
	Un-allocated	165.96	150.51	328.25	165.96	328.25	165.96	150.51	328.25	165.96	328.25
	Total Segment liabilities	1,276.80	1,271.10	1,476.73	1,276.80	1,476.73	1,276.80	1,271.10	1,476.73	1,276.80	1,476.73
3 (c)	Capital Employed	761.16	669.51	705.85	761.16	705.85	791.83	701.72	737.35	791.83	737.35

Notes:

- The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its meeting held on May 28, 2021.
- The Other Comprehensive Income (OCI) in the Statement of Profit and Loss, includes unrealized gain/(Loss) on fair valuation of equity instruments amounting to ₹ 31.69 Crore (previous year loss ₹ (99.65 Crore)).
- Impact of Covid-19 Pandemic**
The Company has considered the possible effects that may result from COVID-19 in the preparation of financial results including assessment of its liquidity position from the previous recoverability and carrying value of its assets and liabilities as on March 31, 2021. The Company has considered internal and external sources of information for making said assessment. On the basis of said assessment, the Company expects to recover the carrying amount of these assets and no material adjustment is included in the financial results. The impact of any events and developments occurring after the balance sheet date on the financial results for the year ended March, 2021 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively. The Company is committed to closely monitor any material changes arising out of prevailing economic conditions and impact of the same on the business of the Company.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect to the full financial year and the published figures of Nice month ending December 31, 2020 and December 31, 2019 respectively, which were subject to limited review by the statutory auditors.
- The figures of the previous period/year have been regrouped/recast wherever considered necessary.



By Order of the Board
For RSWM Limited
(Signature)
Brij Mohan Sharma
Joint Managing Director
DIN : 08195895

RSWM LIMITED

CIN:L17115RJ1960PLC008216

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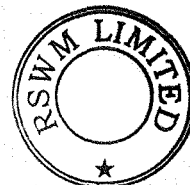
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STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2021

(₹ in Crore)

S. No.	Particulars	Standalone		Consolidated	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
		Audited	Audited	Audited	Audited
A	ASSETS				
I	<i>Non Current Assets</i>				
	Property, Plant & Equipment	901.25	996.63	901.25	996.63
	Capital Work in Progress	7.40	7.20	7.40	7.21
	Investment Property	8.23	14.95	8.23	14.95
	Other Intangible Assets	11.43	15.56	11.43	15.56
	Intangible Assets under Development	-	-	-	-
	Financial Assets				
	i Investments	91.59	59.90	122.26	91.39
	ii Loans	1.44	1.77	1.44	1.77
	iii Other Financial Assets	8.37	10.60	8.37	10.60
	Other Non Current Assets	22.31	21.74	22.31	21.74
II	<i>Current Assets</i>				
	Inventories	450.41	506.71	450.41	506.71
	Financial Assets				
	i Trade Receivables	378.05	341.72	378.05	341.72
	ii Cash & Cash Equivalents	2.94	1.99	2.94	1.99
	iii Bank Balance Other than (ii) Above	4.49	4.79	4.49	4.79
	iv Loans	0.36	1.03	0.36	1.03
	v Other Financial Assets	42.57	42.92	42.57	42.92
	Current Tax Assets (Net)	5.32	19.82	5.32	19.82
	Other Current Assets	86.35	119.47	86.35	119.47
	Assets Classified as Held for Sale	15.45	15.78	15.45	15.78
	TOTAL ASSETS	2037.96	2182.58	2068.63	2214.08
B	EQUITY & LIABILITIES				
I	<i>Equity</i>				
	(a) Equity Share Capital	23.55	23.55	23.55	23.55
	(b) Other Equity	737.61	682.30	768.28	713.80
II	<i>Liabilities</i>				
	<i>Non Current Liabilities</i>				
	Financial Liabilities				
	i Long term Borrowings	334.45	484.24	334.45	484.24
	ii Other Financial Liabilities	6.67	5.11	6.67	5.11
	Deferred tax Liabilities (net)	58.01	64.77	58.01	64.77
	Deferred Government Grants	0.97	1.52	0.97	1.52
	Other Non Current Liabilities	1.03	1.03	1.03	1.03
	<i>Current liabilities</i>				
	Financial Liabilities				
	i Borrowings	429.19	567.93	429.19	567.93
	ii Trade Payables				
	a				
	Total Outstanding dues of micro enterprises and small enterprises	16.21	2.21	16.21	2.21
	b Total Outstanding dues of creditors other than micro enterprises and small enterprises	121.02	107.16	121.02	107.16
	iii Other Financial Liabilities	231.69	184.52	231.69	184.52
	Provisions	4.02	3.89	4.02	3.89
	Deferred Government Grants	0.56	0.59	0.56	0.59
	Other Current Liabilities	72.98	53.76	72.98	53.76
	TOTAL EQUITY AND LIABILITIES	2,037.96	2,182.58	2,068.63	2,214.08



By Order of the Board

For RSWM Limited

Brij Mohan Sharma

Brij Mohan Sharma

Joint Managing Director

DIN : 08195895

Place: Kharigram, P.O. - Gulabpura, (Rajasthan)

Date: May 28, 2021

RSWM LIMITED

CIN:L17115RJ1960PLC008216

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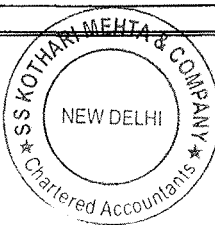
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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crore)

Particulars	For the Year ended	For the year ended
	March 31, 2021	March 31, 2020
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	4.26	(29.58)
Adjustments for:		
Depreciation and Amortization Expenses	127.68	131.67
Net Gain / Loss on Sale of Property, Plant & Equipment	(16.14)	(2.73)
Provisions Written Back	(1.14)	(1.32)
Allowances for Impairment Loss Allowance	(0.69)	4.17
Finance Costs	83.73	108.80
Interest Income	(11.70)	(9.78)
Dividend Income from Investments	-	(5.42)
Forex Fluctuation on translation of Assets and Liabilities	2.38	(3.04)
Operating Profit/(Loss) before Working Capital Changes	188.38	192.77
(Increase)/Decrease in Trade Receivables	(36.33)	110.92
(Increase)/Decrease in Current Financial Assets - Loans	1.93	(1.58)
(Increase)/Decrease in Non Current Financial Assets - Loans	0.33	(0.41)
(Increase)/Decrease in Other Current Financial Assets	(2.40)	(8.34)
(Increase)/Decrease in Other Non Current Financial Assets	2.23	(6.63)
(Increase)/Decrease in Other Current Assets	36.34	16.91
(Increase)/Decrease in Other Non Current Assets	0.99	(2.74)
(Increase)/Decrease in Inventories	56.30	(74.65)
Increase/(Decrease) in Trade Payables	27.86	6.15
Increase/(Decrease) in Other Current Financial Liabilities	(1.18)	4.91
Increase/(Decrease) in Other Non Current Financial Liabilities	(0.75)	0.55
Increase/(Decrease) in Other Current Liabilities	20.39	8.04
Increase/(Decrease) in Other Non Current Liabilities	1.82	2.99
Cash generated from/(used in) Operations before Tax	295.91	248.89
Net Direct Taxes paid	24.02	(18.17)
Net Cash Flow from/(used in) Operating Activities	319.93	230.72
B. Cash Flow From Investing Activities		
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(31.87)	(32.92)
Proceeds from Sale of Property, Plant & Equipment	26.15	7.54
Sale of Investments	-	163.64
Acquisition of Investments	-	-
Movement of Fixed Deposit	(0.09)	(0.95)
Interest Received	12.46	7.92
Dividend Received	-	5.42
Net Cash Flow from/(used in) Investing Activities	6.65	150.65
Net Cash from/(used in) Operating and Investing Activities	326.58	381.37
C. Cash Flow From Financing Activities		
Repayment of Borrowings	(107.96)	(347.16)
Proceeds from Borrowings	9.00	163.59
Proceeds / (Repayment) of Short Term Borrowings	(138.74)	(96.87)
Repayment of Lease Liabilities	(1.00)	(0.44)
Finance Costs	(86.93)	(108.80)
Net Cash from/(used in) Financing Activities	(325.63)	(389.68)
Net Cash from/(used in) Operating, Investing & Financing Activities	0.95	(8.31)
Opening balance of Cash and Cash Equivalents	1.99	10.30
Closing balance of Cash and Cash Equivalents	2.94	1.99
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:		
i) Cash on Hand	0.23	0.69
ii) Balance with Banks :		
- On Current Accounts	2.71	1.26
- Cheques, Drafts on Hand	-	0.04
Total	2.94	1.99



[Handwritten Signature]

RSWM LIMITED

CIN:L17115RJ1960PLC008216

Regd. Office: Kharigram, P.O. Gulabpura, Distt. Bhilwara, Rajasthan - 311021

Phone: +91-1483-223144 to 223150, Fax: +91-1483-223361, 223479

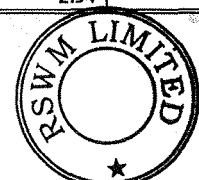
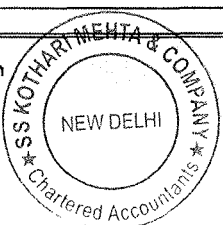
Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P)

Phone: +91-120-4390300 (EPABX), Fax: +91-1204277841, Website: www.rswm.in, E-mail: rswm.investor@njbhilwara.com

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crore)

Particulars	For the Year ended	For the year ended
	March 31, 2021	March 31, 2020
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	3.48	(26.87)
Adjustments for:		
Share in (Profit)/Loss of Associates	0.78	(2.71)
Depreciation and Amortization Expenses	127.68	131.67
Net Gain / Loss on Sale of Property, Plant & Equipment	(16.14)	(2.73)
Provisions Written Back	(1.14)	(1.32)
Allowances for Impairment Loss Allowance	(0.69)	4.17
Finance Costs	83.73	108.80
Interest Income	(11.70)	(9.78)
Dividend Income from Investments	-	(5.42)
Forex Fluctuation on translation of Assets and Liabilities	2.38	(3.04)
Operating Profit/(Loss) before Working Capital Changes	188.38	192.77
(Increase)/Decrease in Trade Receivables	(36.33)	110.92
(Increase)/Decrease in Current Financial Assets - Loans	1.93	(1.58)
(Increase)/Decrease in Non Current Financial Assets - Loans	0.33	(0.41)
(Increase)/Decrease in Other Current Financial Assets	(2.40)	(8.34)
(Increase)/Decrease in Other Non Current Financial Assets	2.23	(6.63)
(Increase)/Decrease in Other Current Assets	36.34	16.91
(Increase)/Decrease in Other Non Current Assets	0.99	(2.74)
(Increase)/Decrease in Inventories	56.30	(74.65)
Increase/(Decrease) in Trade Payables	27.86	6.15
Increase/(Decrease) in Other Current Financial Liabilities	(1.18)	4.91
Increase/(Decrease) in Other Non Current Financial Liabilities	(0.75)	0.55
Increase/(Decrease) in Other Current Liabilities	20.39	8.04
Increase/(Decrease) in Other Non Current Liabilities	1.82	2.99
Cash generated from/(used in) Operations before Tax	295.91	248.89
Net Direct Taxes paid	24.02	(18.17)
Net Cash Flow from/(used in) Operating Activities	319.93	230.72
B. Cash Flow From Investing Activities		
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(31.87)	(32.92)
Proceeds from Sale of Property, Plant & Equipment	26.15	7.54
Sale of Investments	-	163.64
Movement of Fixed Deposit	(0.09)	(0.95)
Interest Received	12.46	7.92
Dividend Received	-	5.42
Net Cash Flow from/(used in) Investing Activities	6.65	150.65
Net Cash from/(used in) Operating and Investing Activities	326.58	381.37
C. Cash Flow From Financing Activities		
Repayment of Borrowings	(107.96)	(347.16)
Proceeds from Borrowings	9.00	163.59
Proceeds / (Repayment) of Short Term Borrowings	(138.74)	(96.87)
Repayment of Lease Liabilities	(1.00)	(0.44)
Finance Costs	(86.93)	(108.80)
Net Cash from/(used in) Financing Activities	(325.63)	(389.68)
Net Cash from/(used in) Operating, Investing & Financing Activities	0.95	(8.31)
Opening balance of Cash and Cash Equivalents	1.99	10.65
Less: Transfer of Cash due to loss of control of Subsidiary	-	(0.35)
Closing balance of Cash and Cash Equivalents	2.94	1.99
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:		
i) Cash on Hand	0.23	0.69
ii) Balance with Banks :		
- On Current Accounts	2.71	1.26
- Cheques, Drafts on Hand	-	0.04
Total	2.94	1.99



[Handwritten Signature]



RSWM Limited
an LNJ Bhilwara Group Company



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

RSWM/SECTT/2021
May 28, 2021

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001. Scrip Code: 500350	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. Scrip Code: RSWM
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Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

I, Avinash Bhargava, Chief Financial Officer of RSWM Limited (CIN: L17115RJ1960PLC008216) having its Registered Office at Kharigram, P. O. Gulabpura, Distt. Bhilwara, Rajasthan – 311 021, hereby declare that, the Statutory Auditors of the Company, M/s. Lodha & Co. (Firm Registration No.301051E) and M/s. S. S. Kothari Mehta & Co. (Firm Registration No.000756N) have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2021.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For RSWM LIMITED



AVINASH BHARGAVA
CHIEF FINANCIAL OFFICER

rswm.investor@lnjbhilwara.com

(Formerly Rajasthan Spinning & Weaving Mills Limited)

Unit Gulabpura & Regd. Office :
Kharigram, P. B. No. 28, Post Office Gulabpura - 311 021
Distt. Bhilwara, (Rajasthan), India
Tel. : +91-1483-223144 to 223150, 223478
Fax : +91-1483-223361, 223479
Website : www.rswm.in
GSTIN: 08AAACR9700M1Z3

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
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GSTIN: 09AAACR9700M1Z1

Corporate Identification Number: L17115RJ1960PLC008216